RESOLUTION NO. 4

SERIES 1977

BE IT RESOLVED by the City Council of the City of Elgin, Oregon that the Mayor and City Recorder be, and is hereby authorized and directed to enter into a promissory note for $7500.00 with the First State Bank of Elgin, Oregon; a copy of said note being hereto attached, marked Exhibit "A" and by this reference made a part thereof.

DATED at Elgin, Oregon, this 8 day of November, 1977.

Thomas B. Grant

Myron J. Halfpenny

Melvin Waad

ATTEST:

Ron Scoubes
City Recorder

Howard Donigan

Betty Knapp

Michael Ranson

Robert A Flint Jr.

Sec. ____

Code

Ren. ____

L. O. ____

Due

No. ____

Minimum Finance Charge – $7.50

____ Oregon November 10, 19 77 $ 7,500.00

After date, I promise to pay to the order of

FIRST STATE BANK OF ELGIN

Seven thousand five hundred and no/100 Dollars

For value received, with FINANCE CHARGE (interest) from date

payable ____ at the ANNUAL PERCENTAGE RATE of 6 % until maturity, and if not so paid the Total Payments to become immediately due at the option of the holder of this note; principal and FINANCE CHARGE payable at ____ Branch of said bank. The amount of the FINANCE CHARGE (interest) is $ 110.95, if paid at maturity. If said principal sum is not paid upon its maturity date, such principal sum shall bear interest from maturity date at the rate of 10% per annum. In case suit or action is instituted to collect this note or any portion thereof, I promise to pay such additional sum of money as the court may adjudge reasonable as attorney's fees in such suit or action, or any appeal therefrom. I acknowledge receipt of a copy of this instrument.

(Signature) *(Street Address)*

(Signature) *(City)* *(State)* *(Zip)*

COMMERCIAL NOTE